Boise, Idaho

Pueblo County, Col. El Jas Co., Tex. oad 5 ... Due Feb. 1924-37 Price to Yield 4.83%

Dade County, Fla. and 5 s. Dec thet 1944-53 Price to Yield 5% Details on request.

A. B. Leach & Co., Inc. Investment Securities 2 Cedar St., New York

Union Carbide & Carbon

SHIPPEE & RAWSON 111 Broadway New York

"Rights"

Detroit Edison RIGHTS & STOCK Direct Private Lines to Principal Cities PAINE, WEBBER & CO. Members New York Stock Exchange 25 Broad St., N. Y. Tel. Broad 7040

Texas Pacific Land Trust Ctfs. J.K.Rice, Jr. & Co.

LIBERTY BONDS BOUGHT FOR CASH

All Issues and Denominations Bought at Stock Exchange Prices DIDRICHSEN & CO. Tel. John 3174-5-6-7 34 Pine St., N.Y.

Guaranty Trust Company of New York

Capitel and Surplus - - \$50,000,000

CENTRAL UNION TRUST CO. of New York 54 Wall Street to Breadway 54 Wall Str
BRANCHES
Sith Avenue at 60th Street
Maddon Avenue at 4740 Street
Lib Avenue at 38th Street Capital, Surplus and Undivided Fronts \$20,000,000

NOBLE & CORWIN

Corn Exchange Bank Stock & Rights

Mer Marine pf.....

EQUIPMENT BONDS.

The following are quoted on a percentage basis.)

Name. Maturity Rate. Rid. Ask.

Raitimore & Ohio. 1918-27 4-155 6.59 5.50 Buff Roch & Pits. 1919-28 44-5 6.59 5.50 Canadian Precise. 1918-28 44-5 6.59 5.50 Canadian Precise. 1918-28 44-5 6.59 6.50 Chi & Northwestn. 1918-27 44-5 6.50 6.50 Chi & Northwestn. 1918-27 44-5 6.50 6.50 Chi & Northwestn. 1918-27 45-5 6.50 6.50 Chi & F. A. Chi & S. Chi & S.

of the Brak of France shows the follow-ing changes: Notes in circulation in-creased 511.813.000 france; treasury deeral deposits increased 34,344,000 francs; bills discounted increased 68,000 francs; advances decreased 23,001,000 francs; gold in hand increased 6.297,000 france;

FINANCIAL NEWS AND COMMENT

Continued Pressure Against Steels and Coppers Forces Decline.

RECOVERS AT CLOSING

Trading Shows That No Great Amount of Stock Is Pressed for Sale.

The stock market went through a furher period of testing of its speculative position yesterday and on the whole emerged with no little credit. It was another day of reaction .The selling was heavy for both accounts, and prices | 11416 yielded again, declining in most cases to 114½ 116 97½ 97% new low levels for the current movement. | 1971/2 But these prices were touched only mementarily. Forthwith the market re-bounded and the ground lost on the day's mentarity. trading was in the main insignificant at the closing. This feature of elasticity strongly suggested that the buying was better than the selling and that the speculative position is a good deal stronger than the recent action of the market has led most people to believe. The fact that the trading was on a com-paratively small scale was also encourag-ing, as it showed that no great amount of stock is being pressed for sale be- 74 74a, youd that which is coming from the so- 494, 494, called professional and semi-professional 1124, 1125,

The news of the day was distinctly had finally decided against an increase in fare for the local tractions interests naturally had an unfavorable effect in that it tended to offset whatever encouragement might have been derived 513, 52
from the more satisfactory turn of affairs in Washington in connection with 664, 67
the railroad problem. On top of this 1583, 169
came the monthly tonnage statement 93 931,
of the Steel Corporation, which was even 593, 593,
more unfavorable than had been antici331, 34 pated and which clearly showed the trend of events in that industry in par-ticular. The market's treatment of these developments was encouraging, and its very considerable power of resistance to the undoubtedly unfavorable news of the day furnished the basis of a considerable improvement in speculative senti-ment at the closing. This was not mani-fested in any sharp advance in prices, but It showed distinctly that the selling of 1034 104 the last few days has been largely of a 37 38 professional character, and, moveover, 42% 43 that the market's power of resistance to 95 96

that the market's power of resistance to selling is infinitely greater than Wall Street had believed.

The fact was not to be overlooked. The fact was not disposed by the fact of the fact was not disposed by the coppers. However, the specialities and oil shares lost none of their favor, and several new issues which have larged behind recently were taken up again. The rails continued to display a fair degree of stability in spite of the weakness elsewhere, but they were not 274s, 174 weakness elsewhere, but they were not 274s, 174 weakness elsewhere, but they were not 274s, 174 weakness elsewhere. weakness eisewhere, but they were not in particular favor at any period of the trading. This was perhaps a disappointing feature of the session in view of the developments in Washington pointing to a satisfactory settlement of the railroad problem, and the even more definite indications that Director-General Mc-Adoo's plan for a five year control period is likely to be sidetracked in the present session of Congress, Still the uncertainty of the situation is an outstanding feature of the current financial outlook, and it is not to be expected that any greater amount of interest will be manifested in the railroad department until the whole question appears nearer solution than it is now. There was a further improvement in

the money market, which was easier than at any other time since the first of

M sed Collateral High 6 High 6 High 1 Low 2 Low 2 Low 2 Low 3 Low CALL LOANS ON ACCEPTANCES. Prime member bank accentances 44% Prime member bank acceptances. 44,8

TIME LOANS

Mixed Collateral. — All Industrials.
Sixty days. 54, Sixty days. 54,
Ninety days. 55, Ninety days. 54,
Four months. 55, Four months. 55,
Five months. 55, Five months. 55,
Six months. 55, Six months. 55,
Six months. 56, Six months. 56,
Prime Indexed Bills Six months. 56,
Prime Indexed Bills Six months. 56,
Sixty days. 5655, Three to aix
Ninety days. 5655, Three to aix
Ninety days. 5655, months. 5654,
ACCEPTANCES.
90 days. 50 days. 50 days. Elizable non-member banks 4% 4% 4% 4% 4% 4% Incligible banks 5% 5 5% 5 5% 8 Inclinate banks

bills

CLEARING HOUSE STATEMENT,

Clearing House exchanges, \$69,58,571; balnices, \$41,88,145; Sub-Treasury debit balances, \$62,884; Federal reserve credit balspece \$10,2845.

ance. \$10,354,867. DOMESTIC EXCHANGE. DOMESTIC EXCHANGE.

Boston pair Chiergo par St. Louis 25
ife ellecourt san Prancisco par Montreal,
im 62; per 11.00 premium; Circlinnatt, par;
Minneapolis, ice, premium;
Minneapolis, ice, premium;
SILVER PRICES,
Bar silver in New York, 11.015, unchanged; in Louion, 45-rd., unchanged;
Mexican deliars, 73-c, unchanged.
FOREIGN EXCHANGE.

Prev. Prants 5.4514 5.4514 5.4514 5.4514 5.4514 5.4514 5.4514 5.451 5.451 5.4514 5.45 8254 25 93 94 103 104

Balles ON LONDON.

Ballers.

O days.

114,90 days.

174,90 days.

174,90 days.

4.71

SO days.

174,90 days.

4.72

SO days.

174,90 days.

4.73

BELGIAN EXCHANGE.

Farmers Loan and Trust Company untersomal transfers to Belgium. for relief and charitable numbers.

8.80 france to the dellar. NEW YORK STOCK EXCHANGE PRICES. Friday, January 10, 1919.

700 Associated Dry Goods ... 24 24 100 Asso Dry Goods 1st pf ... 63 63 600 Associated Oil Co ... 72¼ 73% 600 Atch. Top & Santa Fe pf 88½ 89

600 Atch. Top & Salida Fe p.
200 Atlanta, Blirm & Atl....
500 At, Gulf & W I S S
200 At, Gulf & W I S S pf...
3500 Buldwin Loco Works ...
1600 Bultimore & Ohio....

400 Chesapeake & Ohio.... 200 Chicago Gt West pf.... 900 Chicago, Mil & St Paul.

500 Chicago, Mil & St P pf... 500 Chicago & Northwestern, 400 Chicago, R I & Pacific... 200 Chi, R I & Pac 7 p c pf...

Fuel & Iron

Continental Can ...

500 Denver & Rio Grande pf. 8250 Detroit Edison Co rights. 9900 Distillers Securification.

200 Dome Mines.....

100 Erie 1st pf.... 100 Federal M & Smelt pf... 1200 Gaston, W & Wigmore. 2700 General Clgar Co...

200 General Cigar Co.
200 General Electric Co.
1300 General Motor Corp.
1200 Gen Motor Corp rights.
100 General Motor Corp pf.
2800 Goodrich B F.
100 Goodrich B F pf.
100 Granby Consol M & S.

100 Kelly Springfield Tire... 500 Kennecott Copper..... 100 Lackawanna Steel Co...

700 Maxwell Motor 700 Maxwell Motor 2d pf..... 800 May Department Stores.

Continued on Eleventh Page.

1100 Lackawanna Steel Co... 55% 55% 52% 32% ±
200 Lake Erie & Western... \$8, \$8, \$1, \$8% - 1;
200 Lee Rubber & Tire... 21% 22 21% 22 - 5
500 Lehigh Valley... 55% 55% 55% 55% 55% 10;
100 Leose Wiles His 1st pf. 94% 94% 94% 94% + 15
100 Loose Wiles His 2d pf. 95 95 95 95 - 1%
200 Lorillard, P. Tob... 168 168 168 168 ± 2
100 Manhattan Elevated... \$4% \$4% \$4% \$4% \$4% 100
100 Manwell Motor

8115 8415 8415 8415 2878 29 2815 2815 2116 2115 2115 2115 65 65 6374 6374

Distillers Secur Corp

2300 Crucible Steel Co. 21700 Cuba Cane Supar.

100 Continental Insurance...

Speculative Sentiment Better. At the close of the market yesterday speculative sentiment was more opti-mistic than it had been at any other time this week, and it was considered 460,337 6,703,723 626,149 8,371,584 in conservative circles that the market ing the day which tended to improve sentiment, the most important of which sentiment, the most important of which sentiment, the market's power of resistant that the sentiment is sentiment. sentiment, the most important of which was the market's power of resistance to 12.78 the unfavorable news developments. The monthly tonuage statement of the Steel Corporation, for instance, disclosed a decrease in unfilled orders of more than 750,000 tons, which was 200,000 more 15.62 8200 Allis Chalmers Mfg ... 600 Allis Chalmers Mfg pf ... 500 Am Agric Chem 3400 Am Beet Sugar ex div ... than had been anticipated by the most bearish elements on the preceding day. Still another reason given for the im-provement in sentiment was the failur of the traction shares to break much in face of the announcement that the Board of Estimate had definitely de-cided against an increase in fare. This was particularly significant inasmuch as it means certain receivership for a num-3.60 er of local companies. 400 Am Tourco. 51% 51% 100 Am Woolen pf. 96% 96% 100 Am Woolen pf. 96% 43% 43% 100 Am Zin, I. & Smelt pf. 43% 43% 60% 60% 100 Am Zin, I. & Smelt pf. 100 Am Zin, II. & Smelt pf.

Studebaker's Quick Assets. There was a report in speculative cir les yesterday that the Studebaker ration had obligated itself to forego poration had obligated itself to forego dividends after next quarter's payment in connection with an agreement ex-ecuted for-the purpose of disposing of \$15,996,000 notes. Upon inquiries in au-thoritative circles it was ascertained that the specific agreement in connection with the note sale was a provision that there should be at all times \$1.75 of net quick assets for every dollar of current habilities. The current banking practice i to require \$2 of net quick assets for a dollar of current liabilities. The balance sheet, after allowance for the note sale and for the retirement of \$9,000,000 bills payable, shows net quick assets of more than \$4,000,000 in excess of the amount. which is twice the current liabilities. I was stated yesterday in authoritative circles that if net quick assets should shrink \$4,000,000 or thereabouts, it would be advisable for Studebaker to forego dividends. It was added, however, that such a result is not apprehended and could not be broaded and could not be broaded and could not be broaded and could not be broaded. hended and could not be brought about unless a general business disacter comes. As a matter of fact, net quick assets n the past four years have ranged from 2.35 times the current habilities to 2.44, and at the close of 1918 the figure was 3.05. Money Rates Easter. Call money loaned as low as 2% per ent, in the New York Stock Exchange

GOSSIP OF WALL STREET.

cent in the New York Stock Pachange yesterday and it was stated after the close that fully \$20,000,000 went unloaned. This case in money, however, is said to be merely a temporary condition and attention was drawn again to the distinction between the supply of money and the supply of credit. He money and the supply of credit. Re-strictions on credit are just as stringent as ever and are expected to remain to until the Fifth Liberty Loan is out of the way and the Government daily ex-penditures shall be reduced materially, the expenditure having reached the new high peak of \$122,500,000 in a single day only a day or two ago. The money pool and the subcommittee on money of the Federal Reserve Bank started a new year yesterday, the old agreement ex-piring by limitation on the tenth. It is difficult for the layman to understand difficult for the layman to understand lative business that usually follows a decline in call money rates, but the ex-planation is simple: The Government continues to need nearly all the credit that is obtainable and money cases only for a few days in the intervals between payments by the banks for bi-weekly subscriptions to certificates of indebted-ness. The subscription for the coming week is \$600,000.000.

The effect of issues of certificates of in-Department received cash for the cer-tificates, disbursed it to in ducers of war materials, and then are or branch of the Government forced the producer f the Government forced the producer buse the cash in plant and other forms of expansion. Now however, the Treis-nry Department disburses the cash to the producers, but they, instead of expanding, are putting into effect a nol of curtailment ompany in the Middle West called on a call national bank to loan for its acount large sums of cash on call in the liquid condition and was of the opinion that it was not wise to invest money in raw materials or to continue the previous rate of output under present conditions. The result of that situation, of course, is a stackening of business ac-tivity. It is an indication that the re-adjustment period is in its infancy.

Foreign Situation Unsatisfactory. The situation in foreign countries is Some of the expectations of producers in Letter is to the point. "The foreign sit-uation," it says, "Is extremely unsatis-factory. No one had any reason to doubt that the ending of the war would be fol-

crnoon, some of the heads of the industry will make on January 20. According to report the men who will make up the party are C. F. Kelley, president of Anaconda; Joseph R. Clendenin, vice-president; Murray Guggenheim of the American Smelting and Refining Company and R. L. Agassiz, president of Calumet and Hocla. It is pointed out that no orders for copper are being received from foreign countries, at least they are not coming in anywhere near the anticipated volume. This is declared to the because of a failure on the part of the two organizations to agree upon a C. Leath 150. of the two organizations to agree upon a price, and it is believed in many quarters that the trip of the copper men is for the purpose of discussing the situation with representatives of the purchasers in Europe and establishing some sort of working basis which will break the present decided. the present deadlock.

During the latter part of the day there appeared in the list of dealings a sale of Stewart-Warner Speedometer. This was the first transaction in this stock since inst recorded was 43, or more than 50 per cent, below the figure at which yes 1917 and was at a quotation more than terday's transaction was made.

All through 1918 there were no sales of tsubstidiary companies only.)

Month of November transactions in this stock since inst recorded was 43, or more than 50 per cent, below the figure at which yes 1917 and was at a quotation more than terday's transaction was made.

J.K.Rice

Phones 4000 to 4010 Jo

Net earnings.

Set 1918 there were no sales of tsubstidiary companies only.)

Month of November transactions in this stock since instruction was also of the stock recorded, and that in 1917 only 1900 to sales of the stock recorded was 43, or more than 50 per cent, below the figure at which yes 1918 there were no sales of tsubstidiary companies only.)

Not earnings.

Siz 0.13 Inc. 54,715

Not earnings.

Siz 0.21 Inc. 54,715

Not earnings.

Not earnings.

BONDS IN NEW YORK STOCK EXCHANGE. Friday, January 10, 1919.

Pay's sales \$7,376,000 Year to date \$7,8025,000 RANGE OF LIBERTY BONDS. Net 1.ow. 99.50 92.90 92.70 96.16 96.40 Last. 99.50 92.92 Chgs Asked \$1,000). Open, High, 99.60 256 Liberty 3½s 99.60 99.66 93.00 114 Liberty 1st conv. 4s 92.90 93.00 92.88 252 Liberty 2d 4s. 92.96 92.96 96.26 1082 Liberty 3d 4½s. 96.20 96.25 96.50 17 Liberty 1st conv. 4½s 96.42 96.46 95.26 900½ Liberty 2d conv. 4½s 95.26 95.26 95.66 2482 Liberty 4th 4½s 95.62 95.67 United States Government Bonds-Detailed Transactions

92.96 28 92.94 8 92.94 8 92.88 10 92.86 100 92.86 2

Railroad, Industrial, Foreign Governments and Other Bonds. (Sales in \$1.000 lots.)

to on 5s series B

con 6s series A

con 10s series A

con 5s series A

con 5s series B

con 6s series A

con 5s series B

con 6s series A

con 5s series B

con 6s series A

con Am Ag Chem deb 58 11 1015 Am Cot Off 56 | Second 1928 68 1925
Leh Vy Torm 6 1125
58 2 11814
58 Penn gid 4146
2 19214 Penn R R gen col tr fs temp rects 1 2014
2 19214 5 2014

BID AND ASKED QUOTATIONS.

Latter in the water and copyright of the part of the population and in this construction and in the constructive elements of the population seems in the way likely in corne into power, at least not in the construction and the constructive elements of the population seems in the way likely in corne into power, at least not in the construction and the construction and the construction and in the construction and the

on the Exchange. The sale was one of 100 shares at 87 and attracted attention. Stewart-Warner. Investigation of the records show that all through 1918 there were no sales of the stock recorded, and that in 1917 only

EARNINGS STATEMENTS.

SOUTHWESTERN POWER AND LIGHT.

U. S. STEEL ORDERS DROP 750,000 TONS

Corporation Statement Shows 7,379,152 Unfilled on December 31.

DECLINE WAS GRADUAT

Suspensions and Cancellations Generally Given as Cause of Decrease.

The total of unfilled orders on the cooks of the United States Steel Car poration on December 21, 1915, was ,379,152 form, a decrease of its tons from November 30, and a dis-more than 2,000,000 from the same in 1917, according to the monthly age statement made public yesterd 'ontract cancellations ere respon received by virtually all of the big greek companies of the country, and it is as-sumed that there lies the reason for the

That the decrease was not even great That the decrease was not even greater was somewhat of a surprise to many who have been observing closely the steel situation. Estimates of the probable drop which the reports would show ran all the way from 500,000 in 1000, 100 tons.

The decline throughout the as been very gradual. From A to 1,1918, when unfilled orders to a set al. 1515, tons, there was a steady, although

\$53 tons, there was a stead gradual drop monthly until May 21 when the figures had dropped to 237. 523. In June there was a picking is to more than 8,918,868. From that date the decline was again in evidence, and with the exception of October only, every month showed a decrease in comparison

month showed a decrease in comparison with the previous month's figures.

A review of the monthly reports from January 31, 1918, to the present time shows that the greatest amount of unfilled orders was on the books of the company on April 80, 1917. All through 1913 there was a steady drop, the low figure for the year being reached in December. In the following year the figures moved about somewhat erratically for the first few months, establishing a low record, at 3,324,500, in November 1914. During the first time muths of 1914. During the first nine mu the of 1915 the figures of every report whro un-form and showed slight changes, but hen a gain became opparent wh tinued without only here and there a slight set back, until the zenith wa-reached in April, 1917. From that date to the present time the decline like been very gradual and very orderly. During the year 1918 the unfilled orders on the books of the corporation, as siaclosed by the monthly reports, were a follows:

Total steel ingot production during 1918 is estimated at approximately 42-212,000 tons, against 43,619,000 tons in 1917. Of that total 25,022,291 tons were produced by twenty-nine companies re-porting to the American Iron and Steel Institute, through which the report for the year was made public. The twenty-nine companies produced 27,145,860 tons of open hearth, \$501,180 of Bessemer.

and 185,242 of all other classes. The ingot production for December was considerably below that for November. In December 2,993,306 gross tons were produced against 3,060,760 in No-vember and 3,352,196 in October, when the record for the year was established The following table shows production of all classes of ingots, from 1902 to 1913, inclusive, in gross tons:

The second of th Mr. Earling is nearly 71 years of an entered the service of the road with he was 17 as a telegraphen.

> WASHINGTON, Jan. 10 -I'nited States is being cou-Treasury Department, Se announced to-day, saying in had been made by one for a ment to float a loan through

> > FINANCIAL NOTES.

The stock taps abbreviation Oktahona Predicting and terminary stock, which was tracked Stock Exchange for the first or terday, is O K.
Albert H. Wiggin has been of director of the American Hallers Company A Addition of the of directors of the Chicago Mand St. Paul Balleay, has read account of ill health J. M. Intractly vice-president of the read formerly the president of the elected president.

The Davis Daily Copper Computer of the Davis Daily Copper Computer of the Copper and ounces of aliver Logan & Bryan announce the of their seasonal branch off a Springs Ark Russell Prittingham Alectron the Equitable Sufe Deposit thems been control president of the Council the Equitable Safe Deposit contemporary for the been elected president of the Safe Deposit Association were elected officers. State People's Trust company to president and W. J. Barrows of the season of the seaso

Famous Players-Lasky J.K.Rice, Jr. & Co.